

J.C. Watts, Jr.
Chairman
4th District, Oklahoma

— Update —

Floor Situation

The House will consider H.R. 2884 under suspension of the rules after consideration of H.J.Res. 94. The bill is debatable for 40 minutes, may not be amended, and requires a two-thirds majority vote for passage.

H.R. 2884 reauthorizes the authority of the Department of Energy (DOE) to buy or lease oil for, operate, and draw down the Strategic Petroleum Reserve through September 30, 2003. In addition, the bill: (1) extends authority for the United States to participate in the International Energy Agency through September 30, 2003; (2) authorizes, at the discretion of the Energy Secretary, the refined product reserve and allows the use of that reserve during regional emergencies; and (3) authorizes, at the discretion of the Energy Secretary, to purchase oil from certain marginal wells whenever the price of oil dips below \$15 dollars per barrel. This provision gives the Energy Secretary discretionary authority to purchase oil from domestic sources as opposed to the current practice of only buying foreign. CBO estimates that enacting H.R. 2884 will cost \$1.4 billion through FYs 2000-2003. The bill was reported by the committee by voice vote on September 23, 1999.

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